

Message Text

LIMITED OFFICIAL USE

PAGE 01 LONDON 00133 061111Z

11

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 COME-00 TRSE-00 L-03 OMB-01

INT-05 /029 W

----- 119677

R 061105Z JAN 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 7818

LIMITED OFFICIAL USE LONDON 00133

E.O. 11652: N/A

TAGS: ETRD, ECON

SUBJECT: COPPER -- OWNERSHIP OF LME STOCKS

REF: STATE 00531

1. AS NOTED IN REFTEL INFORMATION ON OWNERSHIP OF LME WAREHOUSE STOCKS OF COPPER IS EXTREMELY DIFFICULT TO ASCERTAIN. LME ITSELF HAS BEEN CONCERNED WITH PROBLEM FOR SOMETIME BUT HAS NOT UNDERTAKEN AN INDEPTH STUDY. USUAL ESTIMATE IS THAT 60 PERCENT OF STOCKS AT ANY A GIVEN TIME ARE UNDER CONTROL OF MERCHANT BANKS AND SPECULATIVE INTERESTS AND THUS FREELY AVAILABLE TO MARKET. GIBSON-JARVIE, EXECUTIVE SECRETARY OF THE LME, HOWEVER, HAS SERIOUS DOUBTS ABOUT BASIS OF THIS ESTIMATE. ON BASIS EXPRESSION OF EMBASSY INTEREST IN MATTER (WHICH COINCIDES WITH LME INTERESTS) GIBSON-JARVIE OFFERED TO ATTEMPT TO ARRANGE MEETING BETWEEN EMBOFF, HIMSELF, AND PROMINENT LME MEMBERS WITHIN NEXT SEVERAL DAYS IN AN EFFORT TO ARRIVE AT A BETTER ESTIMATE.

2. WE ANTICIPATE MEETING MIGHT BE ARRANGED FOR LATE THIS WEEK OR AFTER TUESDAY OF NEXT WEEK. DEPARTMENT MAY WISH TO TAKE ADVANTAGE OF MEETING TO HAVE EMBOFF POSE OTHER QUESTIONS FOR DISCUSSION.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 LONDON 00133 061111Z

RICHARDSON

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COPPER
Control Number: n/a
Copy: SINGLE
Draft Date: 06 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LONDON00133
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760003-0823
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760183/aaaacwgl.tel
Line Count: 61
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 531
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 12 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <12 MAY 2004 by ShawDG>; APPROVED <12 MAY 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COPPER -- OWNERSHIP OF LME STOCKS
TAGS: ETRD, ECON, BBAK, UK, LME, LONDON METAL EXCHANGE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006